OVS

FIRST HALF 2026 WITH STRONG GROWTH NET SALES +11% AND EBITDA +12%, NET FINANCIAL POSITION IMPROVING BY €54 MILLION

The Board of Directors of OVS S.p.A. has approved the consolidated results for the first half of 2026, which confirm a **very positive trend across all the group's brands** alongside **excellent operational effectiveness**.

On a **organic perimeter**[1], **net sales** reached **€825.4 million** (**+6.1%** compared to the first half of 2025), following a second quarter that maintained excellent growth (+4.9%). Adjusted **EBITDA** rose to **€114.1 million** (**+17.5%**, equal to an increase of **€17.0 million**), bringing the **EBITDA margin** from 12.5% to **13.8%** (**+135bps**).

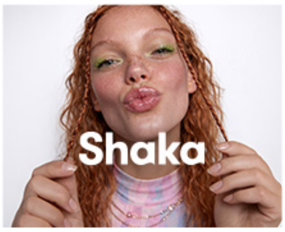
The integration of **Goldenpoint** is proceeding successfully. In the first half of 2026, **sales grew by over 10%** compared to the same period in 2025, with a **positive EBITDA**.

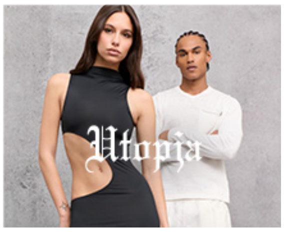
On a **consolidated basis**, **net sales** reached **€877.4 million** (**+10.7%** compared to the first half of 2025) with an adjusted **EBITDA** of **€114.3 million** (**+12.3%**).

The **cash profile** for the semester shows an **improvement of €15.3 million**. Adjusted **net debt** therefore drops to 240.1 million euros, **down €53.6 million** compared to the €293.6 million as of 31 July 2025, leading to a further significant improvement in the leverage ratio.

The **second half of the 2026 financial year opened satisfactorily**. To date, autumn season sales are in line with those of the last two years, which had been very robust. The reception of the new collections has been very good, in particular the performance of our brands, confirming expectations for a favorable second period.

The **largest OVS flagship store** opened in **Dubai** in early September with a very positive initial performance despite the currently well-known difficult geopolitical situation.





[1] Comparable perimeter excluding Goldenpoint, consolidated starting from July 2025.

Comments from the Chief Executive Officer, Stefano Beraldo

"In the first half of 2026, all brands grew, mainly thanks to the increase in like-for-like sales; indeed, the ***group continues to outperform the apparel market****, which grew by 1.5% in the period.*

This trend confirms the ***validity of our positioning based on quality, stylistic research, and sustainability****, elements that have elevated the perceived value of the brands, effectively intercepting a growing demand for quality products at an accessible price.*

OVS *continued to work on developing and enhancing its portfolio of brands, each with a distinct identity and aimed at different customer targets. Examples include the extension of PIOMBO into the Tech and Contemporary lines and the second Les Copains collection, which focuses on relaxed and versatile elegance, designed for women's everyday wear but with a chic touch. The further growth of the B Angel and Utopja collections, aimed at younger customers, is confirmed and represents enormous potential. The expansion of Altavia continues with the Studio collections dedicated to activewear and leisurewear, in addition to the hiking and sailing offering. Overall, sales growth was most significant in the offering aimed at the women's segment, both in clothing and beauty, the latter supported not only by the good performance within OVS stores but also by the opening of Shaka stand-alone stores.*

Upim *continued its growth path also through new openings in city-center locations, with a richer and higher-quality offering and image.*

Stefanel*'s performance was also very positive; its strategy, focused on continuous qualitative evolution and distinctive stylistic content, was rewarded by a clientele attentive to product value.*

Thanks to the significant increase in the commercial margin and the constant control of all costs, ***organic EBITDA increased by €17 million*** *(+18%) over the same period.*

Goldenpoint*, which entered in the group perimeter in July 2025, closed the first half of 2026 with very positive results. The more contemporary offering, consistent with customer expectations, combined with the renewal of the store concept, made more attractive, supported sales performance with growth exceeding 10% compared to the same period in 2025. This, combined with an increasing commercial margin favored by purchasing synergies, brought the EBITDA of Goldenpoint alone into positive territory, compared to a loss of a few million Euros recorded in the same period of 2025.*

Also noteworthy is the ***excellent cash flow trend****, which recorded an improvement of €15.3 million compared to the first half of 2025, driven mainly by EBITDA growth. "*

Business outlook and current trading

The Italian **apparel market is showing good resilience** despite inflationary pressures. This, combined with initiatives related to the product, brands, the development of the group's banners, and the expansion of the store network, continues to drive sales growth.

The financial and capital solidity and the success of the collections – primarily those aimed at female customers, the core of the offering – have allowed the group to focus more heavily on internationalization. This path led to the opening on September 3rd of the world's largest OVS flagship store inside the Dubai Mall, one of the most prestigious international showcases, allowing the group to fully express the uniqueness of its "House of brands" model and introduce it to an international audience. The initial results are very positive.

Expectations for the second half of the year are therefore favorable, supported by the good reception of the autumn collections. Margins will be able to benefit from the appreciation of the Euro against the Dollar, while no significant negative impacts are seen or expected in other operating costs.

The forecast for cash generation for the full 2026 financial year is therefore confirmed, showing further improvement compared to the €90 million of the 2025 financial year.

Main financial results

€m	H1 2026 Adjusted	H1 2025 Adjusted	Change		H1 2026 Adjusted Excl. GP	H1 2025 Adjusted Excl. GP	Change	
Net Sales	877.4	792.9	*84.5*	*10.7%*	825.4	778.3	*47.2*	*6.1%*
Gross Margin	545.2	480.9	*64.3*	*13.4%*	507.7	470.0	*37.7*	*8.0%*
Gross Margin %	*62.1%*	*60.7%*		*+149bps*	*61.5%*	*60.4%*		*+112bps*
EBITDA	114.3	101.7	*12.5*	*12.3%*	114.1	97.1	*17.0*	*17.5%*
EBITDA%	*13.0%*	*12.8%*		*+19bps*	*13.8%*	*12.5%*		*+135bps*
EBIT	76.7	69.2	*7.5*	*10.8%*				
EBIT%	*8.7%*	*8.7%*		*+1bps*				
PBT	68.7	60.8	*7.9*	*13.0%*				
Net Income	49.1	45.6	*3.5*	*7.7%*				

The table presents the main Adjusted economic and financial results in order to reflect the Group's operating performance net of non-recurring events, items unrelated to core operations, and the application of the IFRS 16 accounting standard.
For details on the reconciliation items between reported and adjusted results, please refer to the Appendix section of the document.

Net sales

Net sales for the first half of 2026, amounting to €877.4 million, grew by 11.0% compared to the same period in 2025. In the perimeter excluding Goldenpoint, growth was 6.1% compared to a reference market increase of +1.5%.

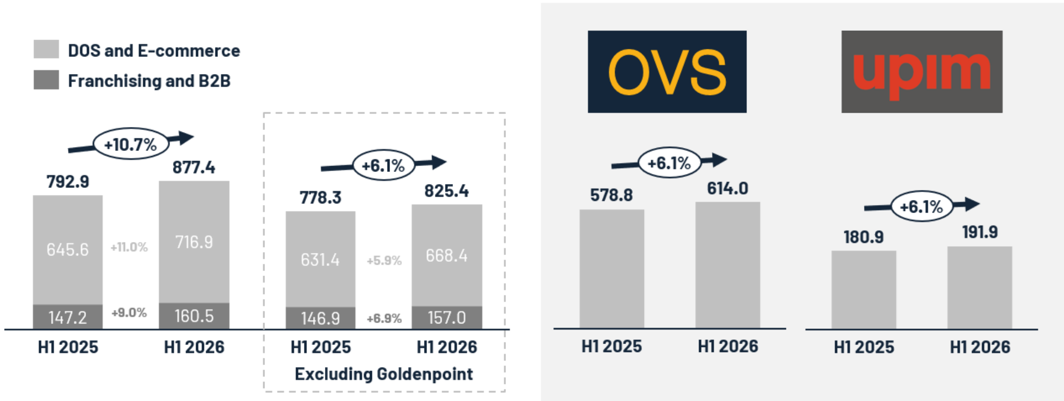
At the distribution channel level, direct store sales amounted to €716.9 million (+11.0% compared to the first half of 2025, corresponding to growth excluding Goldenpoint of +5.9%), while the franchising and B2B channel recorded revenues of €160.5 million (+9.0% compared to the first half of 2025 and equal to growth excluding Goldenpoint of +6.9%).

OVS and Upim both saw a sales increase of +6.1%.

Goldenpoint recorded sales of €52.1 million in the first half of 2026, up approximately 11% compared to the same period in 2025; please note that the company entered the group's consolidation perimeter starting from July 2025, contributing €14.6 million to sales in the first half of 2025.

Stefanel stands out, achieving sales growth of 31% during the period, of which 11% was on a like-for-like basis.

Net sales by Distribution channel and of Main Banners *(€m)*



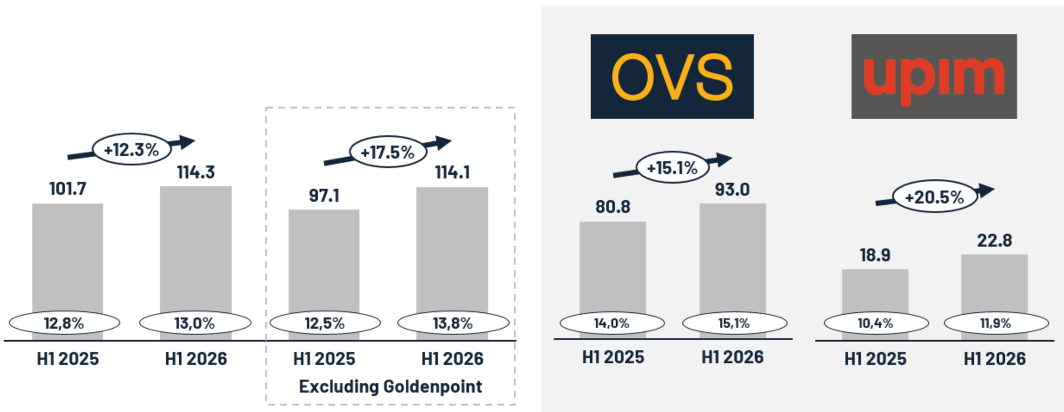
EBITDA

In the first half of 2026, the group recorded an adjusted EBITDA of €114.3 million, up 12.3% compared to the same period in 2025. In the perimeter excluding Goldenpoint, EBITDA went from €97.1 million to €114.1 million, an increase of €17.0 million (+17.5%), with the EBITDA margin rising from 12.5% to 13.8% (+135bps).

At brand level, OVS's EBITDA stood at €93.0 million (+15.1%), with an EBITDA margin of 15.1%, while Upim's rose to €22.8 million (+20.5%), with an EBITDA margin of 11.9%.

Goldenpoint's result was notable, achieving a positive EBITDA in the first half of 2026, improving by over €4 million compared to the same period in 2025; please note that the company entered the group's consolidation perimeter starting from July 2025, the most significant month, contributing €4.7 million to the EBITDA of the first half of 2025.

EBITDA and EBITDA margin aggregated and of Main Banners *(€m)*



Net result

Adjusted net profit stood at €49.1 million, recording a growth of 7.7%. This result was supported by the improvement in EBITDA, despite discounting a temporary increase in the applied theoretical tax rate deriving from changes in the fair value of currency hedging instruments recorded in the half-year, which is expected to normalize during the financial year.

Summary Balance Sheet

€m	31 Jul 2026 Reported	of which IFRS 16 impact	of which IFRS 15 reclass	31 Jul 2026 Adjusted	31 Jul 2025 Reported	of which IFRS 16 impact	of which IFRS 15 reclass	31 Jul 2025 Adjusted
Trade Receivables	100.5	0.0	28.8	71.7	108.2	0.0	28.0	80.2
Inventory	510.0	0.0	0.0	510.0	550.6	0.0	0.0	550.6
Trade Payables	(376.3)	0.0	0.0	(376.3)	(421.3)	0.0	0.0	(421.3)
Trade Working Capital	**234.2**	**0.0**	**28.8**	**205.4**	**237.5**	**0.0**	**28.0**	**209.5**
Other assets/(liabilities)	(144.6)	(3.8)	(28.8)	(111.9)	(124.4)	(4.9)	(28.0)	(91.6)
Net Working Capital	**89.6**	**(3.8)**	**0.0**	**93.4**	**113.0**	**(4.9)**	**0.0**	**117.9**
Tangible and Intangible Assets	2,322.4	1,083.9	0.0	1,238.5	2,255.3	1,021.1	0.0	1,234.2
Net deferred taxes	(26.0)	7.3	0.0	(33.3)	(19.5)	7.0	0.0	(26.5)
Other long term assets/(liabilities)	(17.5)	11.7	0.0	(29.2)	(15.9)	11.7	0.0	(27.6)
Pension funds and other provisions	(32.3)	0.0	0.0	(32.3)	(33.8)	0.0	0.0	(33.8)
Net Capital Employed	**2,336.3**	**1,099.0**	**0.0**	**1,237.2**	**2,299.1**	**1,034.9**	**0.0**	**1,264.2**
Net Equity	914.9	(93.5)	0.0	1,008.4	871.8	(88.1)	0.0	959.9
Net Financial Debt	1,421.3	1,192.5	0.0	228.8	1,427.3	1,123.0	0.0	304.3
Total source of financing	**2,336.3**	**1,099.0**	**0.0**	**1,237.2**	**2,299.1**	**1,034.9**	**0.0**	**1,264.2**

The table presents the Reported and Adjusted statement of financial position in order to reflect the Group's financial position net of the application of the IFRS 16 accounting standard, and reclassifying liabilities for returns under IFRS 15 within Operating Working Capital components.

Cash flow statement

€m	H1 2026	H1 2025	Change
EBITDA Adjusted	**114.3**	**101.7**	**12.5**
Non recurring items	(0.4)	(1.0)	0.6
Change in Trade Working Capital	(62.6)	(72.1)	9.5
Other changes in Working Capital	(27.9)	(24.0)	(3.9)
Capex	(46.3)	(43.6)	(2.8)
Operating Cash Flow	**(23.0)**	**(39.0)**	**15.9**
Financial charges	(7.8)	(8.1)	0.3
Tax and others	(19.3)	(18.4)	(0.9)
Net Cash Flow excluding M&A, dividends and buybacks	**(50.2)**	**(65.5)**	**15.3**

The table presents the adjusted cash flows in order to reflect the Group's operating performance net of non-recurring events and items unrelated to core operations, net of the application of the IFRS 16 accounting standard, and reclassifying liabilities for returns under IFRS 15 within Operating Working Capital components.

The Net Cash Flow for the first half of 2026, which shows a cash absorption in line with the normal seasonality of the business, recorded an improvement of €15.3 million compared to the first half of 2025: this result was driven by EBITDA growth combined with favorable working capital dynamics.

Net financial position

As of 31 July 2026, both adjusted net financial debt and leverage ratios closed showing improvement compared to 31 July 2025.

€m	31 July 2026	31 July 2025	Change
Net Debt adjusted for MtM hedging instruments and IFRS16	**240.1**	**293.6**	**(53.6)**
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	**1.04x**	**1.41x**	**(0.37)x**
Average leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	**1.14x**	**1.26x**	**(0.11)x**
Net Debt reported	1,421.3	1,427.3	(5.9)

During the period, the group allocated €33.9 million to the distribution of dividends and €10.2 million to the purchase of treasury shares, marking an increase in resources dedicated to Shareholders of €7.8 million compared to the first half of 2025.

Reported net financial debt as of 31 July 2026, amounted to €1,421.3 million, also due to the €1,192.5 million resulting from the application of IFRS 16 and representing the present value of future lease payments; Management believes that approximately €650 million of the €1,192.5 million does not represent a true financial liability, as the Company holds early termination rights.

Treasury shares

Treasury shares in the portfolio as of 22 September 2026 were n. 13,220,430, equal to 5.184% of the share capital.

Other information

Company information
OVS S.p.A. is a registered Italian company (VAT no. 04240010274), with its registered office in Venice-Mestre (Italy). OVS S.p.A. shares have been listed on Euronext Milan (formerly the Milan Electronic Stock Market) since March 2, 2015.
Please note that OVS S.p.A. has opted to adopt the opt-out regime set forth in Articles 70, paragraph 6 and 71, paragraph 1 of the Issuers' Regulation, as indicated in the prospectus.

Half Year Financial Report as of 31 July 2026
OVS S.p.A. announces that, in accordance with the provisions of Article 154-ter, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, the Half-Year Financial Report as of 31 July 2026, accompanied by the limited audit report from the independent auditors, will be made available to Shareholders and the public at the Company's registered office, on the Company's website www.ovscorporate.it in the "Investors/Results" section, as well as at the authorized storage mechanism "1Info" at www.1info.it within the legal deadlines.

Declaration of the Manager Responsible for Preparing the Company's Financial Reports
The manager responsible for preparing the company's accounting and corporate documents, Dr. Nicola Perin, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the document results, books, and accounting records.

Conference call
Tomorrow, Thursday 24 Septembe 2026 at 12:00 local time, a conference call with analysts and investors will be held to present the main results for the period ended 31 July 2026.

It will be possible to follow the conference call at the following link:
https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=5668086&linkSecurityString=dc8720408

A presentation will be available and downloadable from the Company's website at:
https://www.ovscorporate.it/investors/comunicati-stampa-e-presentazioni

Upcoming Events in the Financial Calendar
Tuesday, 15 December 2026 - Additional periodic financial information relating to the third quarter of 2026

For further information

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Disclaimer
- *The information presented in this document has not been audited;*
- *This document may contain "forward-looking statements" relating to future events and operating, economic, and financial results of OVS. Such forecasts, by their nature, entail a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may differ significantly from those announced due to a multiplicity of factors.*

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Appendix

€m	31 Jul 2026 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jul 2026 Adjusted	31 Jul 2025 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jul 2025 Adjusted
Net Sales	**877.4**	**-**	**-**	**-**	**-**	**877.4**	**792.9**	**-**	**-**	**0.1**	**-**	**792.9**
Purchases of consumables	330.2	-	-	-	(1.9)	332.2	318.2	-	-	0.0	6.3	312.0
Gross Margin	**547.2**	**-**	**-**	**-**	**1.9**	**545.2**	**474.7**	**-**	**-**	**0.0**	**(6.3)**	**480.9**
Gross margin %	*62.4%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*62.1%*	*59.9%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*60.7%*
Personnel costs	196.7	-	-	0.2	1.7	194.9	170.1	-	-	0.8	1.5	167.8
Costs for services	130.4	-	(0.7)	0.2	-	130.9	118.2	-	(0.6)	0.2	-	118.6
Rent costs	22.1	7.7	(113.9)	-	-	128.3	21.7	7.3	(101.9)	0.0	-	116.2
Provisions	1.4	-	-	-	-	1.4	1.3	-	-	-	-	1.3
Other operating income	(49.2)	(7.7)	(5.8)	-	-	(35.7)	(43.1)	(7.3)	(1.2)	-	-	(34.6)
Other operating costs	11.4	-	0.2	0.0	-	11.1	9.8	-	(0.0)	0.0	-	9.8
Total operating costs	312.8	-	(120.2)	0.4	1.7	430.9	278.0	-	(103.7)	1.1	1.5	379.1
EBITDA	**234.4**	**-**	**120.2**	**(0.4)**	**0.3**	**114.3**	**196.7**	**-**	**103.7**	**(1.0)**	**(7.8)**	**101.7**
EBITDA %	*26.7%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*13.0%*	*24.8%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*11.6%*
Depreciation and amortization	129.6	-	87.3	-	4.7	37.6	116.3	-	78.6	0.4	4.7	32.5
EBIT	**104.8**	**-**	**33.0**	**(0.4)**	**(4.4)**	**76.7**	**80.3**	**-**	**25.0**	**(1.4)**	**(12.5)**	**69.2**
EBIT %	*11.9%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*8.7%*	*10.1%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*8.7%*
Net financial (income)/charges	28.8	-	35.1	-	(14.2)	8.0	56.5	-	33.7	-	14.4	8.4
PBT	**75.9**	**-**	**(2.1)**	**(0.4)**	**9.7**	**68.7**	**23.8**	**-**	**(8.6)**	**(1.4)**	**(26.9)**	**60.8**
Taxes	23.5	-	0.9	(0.1)	3.1	19.6	7.4	-	(1.0)	(0.3)	(6.5)	15.2
Net Income	**52.4**	**-**	**(2.9)**	**(0.3)**	**6.6**	**49.1**	**16.4**	**-**	**(7.6)**	**(1.1)**	**(20.5)**	**45.6**
Net debt	**1,421.3**	**-**	**1,192.5**	-	**(11.3)**	**240.1**	**1,427.3**	**-**	**1,123.0**	-	**10.7**	**293.6**

The table shows adjusted results in order to represent the group's operating performance net of the effects deriving from the application of the IFRS 16 international accounting standard, as well as non-recurring events not related to core operations.

In the first half of 2026, the results are adjusted mainly to strip out the impacts related to IFRS 16, and in particular: (i) €120.2 million on EBITDA to mainly reflect rent payments; (ii) €33.0 million on EBIT following the reversal of depreciation and amortization of €87.3 million; (iii) €2.1 million on PBT due to the reversal of €35.1 million relating to net financial charges.
EBITDA for the 2026 half-year is also adjusted mainly for: (i) €1.9 million in net negative exchange rate differences for forward hedging on purchases of goods in foreign currency sold during the year; (ii) €1.7 million in non-cash costs relating to stock option plans; (iii) €0.4 million relating to minor one-off charges.
Other adjustment items that impacted EBIT and PBT relate to: (i) €4.7 million regarding the amortization of intangible assets recognized following "Purchase Price Allocation"; (ii) €14.2 million in adjusted net financial income mainly relating to exchange rate differences from the valuation of foreign currency items, including relative to forward derivative instruments, and realized exchange rate differences.
Finally, the Adjusted Net Profit for the period was affected by €3.9 million from the recalculated tax effect following the aforementioned adjustments.

Reported net financial debt as of 31 July 2026, amounted to €1,421.3 million, also due to the €1,192.5 million resulting from the application of IFRS 16 and representing the present value of future lease payments. Management believes that approximately €650 million of the €1,192.5 million does not represent a true financial liability, as the Company holds early termination rights.